

FEDERAL HOUSING FINANCE BOARD

Approval of Financing Corporation's  
Administrative Expenses and Non-Administrative Expenses Budgets

**WHEREAS**, pursuant to Section 21(b)(7) of the Federal Home Loan Bank Act ("Act"), all administrative expenses of the Financing Corporation ("FICO") are to be paid by the Federal Home Loan Banks, each Bank being required to pay an amount to be determined by the Federal Housing Finance Board ("Finance Board") in accordance with Section 21(b)(7)(B) of the Act; and

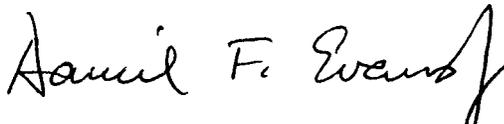
**WHEREAS**, pursuant to Section 21(f) of the Act, FICO, with the approval of the Board of Directors of the Federal Deposit Insurance Corporation, shall assess each Savings Association Insurance Fund member amounts necessary to fund anticipated interest payments, issuance costs and custodial fees on FICO obligations, within the limits set forth in the Act; and

**WHEREAS**, the Finance Board has considered FICO's administrative expenses and non-administrative expenses budgets in accordance with the provisions of the Act.

**NOW THEREFORE, BE IT RESOLVED:**

1. That the Finance Board approves an administrative budget for the period commencing January 1, 1992 and ending December 31, 1992 of \$14,190 for FICO, an amount equal to 1991 actual administrative expenses. On a periodic basis, FICO is authorized to bill each Federal Home Loan Bank in advance for its proper share of FICO's budget for that period as determined in accordance with the Act.
2. That the Finance Board approves a non-administrative budget for the period commencing January 1, 1992 and ending December 31, 1992 of \$25,527 for FICO, an amount equal to 1991 actual non-administrative expenses of \$20,621 plus \$4,906 for increased security processing and safekeeping expenses.

By the Federal Housing Finance Board



Daniel F. Evans,, Jr., Chairman